



Order Filed on February 13, 2020
by Clerk
U.S. Bankruptcy Court
District of New Jersey

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

Caption in Compliance with D.N.J. LBR 9004-2(c)

Janet L. Gold, Esquire
EISENBERG, GOLD & AGRAWAL, P.C.
1040 North Kings Highway, Suite 200
Cherry Hill, New Jersey 08034
(856) 330-6200

In Re:

SHINDER PAL and
JOJINDER PAL KAUR, b/w

Case No. 19-22241-JNP

Chapter: 11

Judge: Jerrold N. Poslusny, Jr.

AMENDED CONSENT ORDER

The relief set forth on the following pages, numbered two (2) through (4) is hereby **ORDERED**.

DATED:

DATED: February 13, 2020

A handwritten signature in dark ink, appearing to read "Jerrold N. Poslusny, Jr.", is written over a horizontal line.

Honorable Jerrold N. Poslusny, Jr.
United States Bankruptcy Court

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Debtor: Shinder Pal and Jojinder Pal Kaur, h/w

Case No: 19-22241-JNP

Consent Order: Resolving Secured Creditor PHLT's Motion for Relief from Stay

Upon the motion of PHLT Holdings, LLC ("PHLT" or "Creditor"), under Bankruptcy Code §362(a) for relief from the automatic stay as to certain property as hereinafter set forth, and it appearing that the parties having consented to the relief, and for cause shown, it is ORDERED that:

1. It is acknowledged that as of the date of the execution of this Order, that PHLT filed a proof of claim in the amount of \$2,556,544.44 based upon a judgment entered in the Common Pleas County of Pennsylvania, Philadelphia County. Debtor unconditionally acknowledges and confirms that as of August 1, 2019 the amount due on the judgment was \$2,556,544.44 together with interest at the rate of 6% per annum, together with accruing attorney's fees, without claim, counterclaim, right to recoupment, defenses or setoffs of any kind (the "Obligation").
2. PHLT has a lien on the real property known as 1247-59 North 26th Street, Philadelphia, PA and 1237-45 West College Avenue, Philadelphia, PA. (the "Real Property").
3. Debtor has agreed to sell the Real Property to Gurcharan Singh ("Singh") for the price of \$2,600,000.00. PHLT shall consent to that sale subject to the provisions of this Consent Order.
4. Singh or Debtor shall make a non-refundable payment in the amount of Fifty

Thousand Dollars (\$50,000.00) (the "Deposit") on or before January 22, 2020 to be applied against the principal balance due. Said Deposit shall be applied as provided herein, notwithstanding the inability of Debtor and Singh to close on the Agreement of Sale.

5. PHLT shall receive a total payment of \$2,500,000.00, structured as follows:

(a) Payment of the \$50,000.00 nonrefundable Deposit

(b) \$2,250,000.00 to be paid on or before February 28, 2020 ("Initial Payment") by the sale of the Real Property by Debtor to Singh ("Agreement of Sale"). Debtor or Singh may have a one (1) week extension for making the Initial Payment by written request to counsel for PHLT if needed in order to get court approval ("Extension Period").

(c) Payment by Singh of the balance of Two Hundred Thousand Dollars (\$200,000.00) together with any unpaid interest to be paid on or before February 28, 2021 ("Final Payment") for which Singh shall execute a Note acceptable in form to PHLT. In the event Singh fails to make the Final payment in a timely manner, PHLT shall have the right to exercise its State court remedies under the Note, Guaranty and Mortgages.

(d) Payment by Singh of interest only payments at the rate of 6% per annum beginning one month from the date of the payment of the Initial Payment in the amount of \$1,000.00 per month.

6. To secure repayment of the Final Payment, PHLT shall receive a title insured second mortgage on the Real Property from Singh, subject only to a

\$2,000,000.00 first mortgage, as well as a title insured second mortgage on 515 Fairfield Avenue, Upper Darby PA ("Upper Darby Property") from Singh and Kaur in a form acceptable to PHLT. Singh shall be responsible for the cost of the title insurance for the PHLT mortgages. The mortgage on the Real Property and the Upper Darby property shall be collectively referred to herein as the "Mortgages").

7. Kuldeep Kaur ("Kaur") shall execute a Guaranty of the Final Payment in the form and substance agreed to by PHLT, Singh and Kaur.

8. In the event PHLT is not paid the \$2,250,000 on or before February 28, 2020 or by the end of the Extension Period, if requested, PHLT shall have the right to re-file its motion for relief from the automatic stay.

9. Facsimile and electronic signatures shall be as valid as original signatures and this Consent Order may be signed in counterparts.

By signing the Consent Order, Debtor's Counsel represents that the Debtor is familiar with and understands the terms of the Consent Order and agrees to said terms regardless of whether the Debtor has actually signed said Consent Order.


SIGNATURE PAGE FOLLOWS

**WE HEREBY CONSENT TO
THE FORM AND ENTRY OF
THE WITHIN ORDER.**

**EISENBERG, GOLD & AGRAWAL,
P.C., Attorneys for PHLT**

By: 
JANET L. GOLD, ESQUIRE

**LEX NOVA LAW
Attorneys for Debtors**

By: 
E. RICHARD DRESSEL, ESQUIRE

**OBERMAYER REBMANN
MAXWELL & HIPPEL, LLP
Attorneys for Purchaser Gurcharan
Singh and Kuldeep Kaur**

By: 
EDMOND M. GEORGE, ESQUIRE